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Congressman Akin Calls on Democrats to Pass Energy Bill that Actually Produces Energy

Washington, DC – Congressman Todd Akin (R-MO) will oppose the Energy Bill debated in the House today. Akin is suggesting that Democrats scrap their current proposal and pass a bill that will encourage American energy production and will help reduce the cost of energy.

“The Democrat bill creates no energy, and taxes American oil companies,” said Akin “With oil prices already above \$90 a barrel, the last thing oil and gas companies need is higher taxes that will drive the cost of energy up for American families.”

An independent study of the Democrat energy bill found that it would lead to higher prices on consumer goods and a loss of \$1 trillion in economic output. The study also concluded the result would be a loss of nearly 5 million American jobs.

“The Department of Energy (DOE) has stated that our nation’s oil companies must search for new sources of oil and natural gas in order to avoid an energy crisis,” said Akin, “The majorities energy bill not only fails to find those new sources of energy, but actually makes it more costly to find those sources of energy in the future.”

The non-partisan Congressional Research Service concluded that between 1980 and 1986, taxes on oil companies caused domestic production to reduce by as much as 1.26 billion barrels, while increasing the United States’ dependency on foreign oil by as much as 13%.

“This majority proposal underscores the Democrat’s lack of vision and myopic insistence to increase taxes despite dire consequences to American families,” stated Akin. “Instead of penalizing American oil companies, we should be trying to address some of the difficulties facing an industry that has not produced a single domestic oil refinery in over thirty years.”